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NEW CAMPAIGN LAUNCHED TO HIGHLIGHT SMALL BUSINESS FRAUD RISK

The Fraud Advisory Panel and Barclays bank have today launched a new campaign to help and support businesses in the fight against fraud.

The *Love Business, Hate Fraud* campaign aims to raise awareness of the threat fraud poses to UK businesses, especially smaller ones. Over the coming year it will provide simple, practical advice to businesses to help them spot and stop fraud more easily.

A new social media campaign, toolkit for business, and series of free online events will shine the spotlight on topical issues affecting businesses including buying goods and services safely, staff fraud, cybercrime, and managing the risks. To find out more visit the new website: lovebusiness-hatefraud.org.uk.

It comes as a new survey, commissioned to support the launch of the campaign, found that 44% of SMEs, and 49% of all businesses, agreed that fraud was a major risk to growing their business over the next two years.

For those SMEs that had experienced crime in the past two years, 18% said fraud was the most disruptive single crime they face, ahead of cybercrime, burglary, robbery, theft and assault.

When asked what they thought was the biggest barrier to tackling fraud, 21% of SME's said a lack of understanding of how it could affect their business, while 20% said the cost of taking action.

With fraud the UK's most common crime, the concern is that long-term economic growth could be hurt if preventative action is not taken now, the Panel said.

Sir David Green CB QC, Chairman of the Fraud Advisory Panel, said:

“We all benefit when small businesses thrive, bringing growth and prosperity to our communities. We don’t want to see a single business fail because of fraud, and so the harm this crime is causing must not go unchallenged.

“Our survey shows that for many businesses, significant barriers to preventing fraud remain. Our campaign aims to overcome these.

“I urge everyone who cares about small businesses – their owners, staff, customers and suppliers – to support our campaign to show fraudsters that we Love Business and Hate Fraud.”

Lee Fitzgerald, Fraud Risk Strategy Director, Barclays International, said:

“Barclays has an established track record for being advocates of fraud education and awareness and were the first UK Bank to use television adverts to promote fraud awareness. We see our partnership with the Fraud Advisory Panel as an intrinsic part of Barclays’ ongoing manifesto to eradicate fraud and scams in the UK. We are here to help UK businesses of all sizes defend themselves from fraud and scams and fully support the Fraud Advisory Panel’s *Love Business, Hate Fraud* campaign.”

ENDS

Notes to editors

1. The Love Business, Hate Fraud campaign will run for the next 12 months. To find out more about the campaign and to protect your business from fraud go to www.lovebusiness-hatefraud.org.uk or join the conversation on Twitter #LoveBusiness #HateFraud
2. Findings are based on a survey of 1,009 businesses of which 754 were SMEs (with fewer than 250 employees) carried out in April 2022 by independent market research firm Savanta, on behalf of the Fraud Advisory Panel and Barclays.
3. 18% of small businesses who had experienced a crime in the last two years said that fraud was the most disruptive single crime they’d experienced. A further 17% said cybercrime. Overall, 37% of small businesses said that they had experienced a crime in the last two years.
4. A lack of understanding about how fraud affects small businesses (21%), followed by the cost of taking action (20%) and the perception that businesses will be reimbursed by banks (12%), were identified as the biggest barriers to small businesses prioritising tackling fraud (including online fraud).

5. 44% of small businesses agreed or strongly agreed with the statement that 'fraud is a major risk to growing our business in the next two years'. 23% disagreed while a further 33% neither agreed nor disagreed or did not know.

About the Fraud Advisory Panel

The Fraud Advisory Panel is the voice of the counter-fraud profession, committed to tackling fraud and financial crime. We aim to strengthen fraud resilience by championing best practice in fraud prevention, detection, reporting, investigation, and prosecution. We do this through education, advice and research. Our members come from a wide range of professions and sectors but are united by their determination to counter fraud. This diversity gives us knowledge, experience and authority.

Founded in 1998 by ICAEW, the Fraud Advisory Panel is a charitable company limited by guarantee registered in England and Wales (charity number 1108863; company number 04327390). [fraudadvisorypanel.org](https://www.fraudadvisorypanel.org)

About Barclays

Barclays is a British universal bank. We are diversified by business, by different types of customers and clients, and by geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group.

<https://www.barclayscorporate.com/insights/fraud-protection/>